東方匯理投信

股東會投票政策及實際參與投票情形

股東會投票政策[1]

1. 本公司基於客戶及受益人之最大利益，除遵循母集團投票政策(Voting policy 2026)外，並依據證券投資信託事業管理規則、基金投資信託契約及全權委託投資契約等相關規定，行使持有股票之投票表決權。
2. 東方匯理集團之股東會投票政策如下：

   東方匯理集團認為，深思熟慮地行使投資者投票權是我們作為負責任投資者的一個核心面向。我們的投票政策反映了我們對可能影響長期價值創造的所有長期問題的整體分析，包括重大環境、社會和治理 (ESG) 問題。東方匯理肩負起投資者的責任，根據其全球投票政策在年度股東大會（AGM）上進行投票。該政策每年都會進行審查並公開發布(2025 Voting Report)。

   良好的治理實踐對於保護少數股東的利益至關重要。在年度股東大會上行使投票權是對公司主要方向表達意見的關鍵。

   東方匯理集團的投票策略依賴對公司的綜合方法。對公司的評估必然需要檢視社會責任和永續發展議題，例如治理議題。只有對公司的整體了解超越純粹的財務層面，整合所有風險和機遇，特別是與 ESG 標準相關的機會和風險，才能有效評估公司的內在價值和長期經濟表現。

   公司營運所在地的監管、文化或經濟環境對其某些選擇具有決定性的影響，尤其是在社會領域。 東方匯理集團根據其希望在全球範圍內得到應用和尊重的基本治理原則和股東權利，為其投票政策定義了普遍的共同基礎。東方匯理集團代表五大洲的客戶履行其管理責任。也就是說，投票政策的實施要適應每個地方情況。我們的決策始終著眼於透過支持創造可持續的長期價值來捍衛客戶的利益。為此，東方匯理集團以務實的方式考慮每家公司的具體情況，以確保其投票決定有效。

3. 東方匯理集團的投票政策涵蓋以下關鍵要素:
   - 營運項目：這些項目聚焦公司在一個財務年度的核心運營，並幫助對公司的業績、進展和未來方向等面向進行溝通。它們對投資者至關重要，因為它們有助全面了解公司的狀況。營運事項可能有所不同，包括公司年度財務報告的批准、收入分配、章程修改、審計師的任命以及審計師報酬的批准。配息政策應平衡股東對現金報酬的需求、維護公司的財務能力以及員工的長期利益，為未來的獲利成長鋪平道路。

[1] 投票政策翻譯自東方匯理集團之 Amundi Voting Report 2025 英語版，若有任何歧義或不一致之處，應以英語版本為準

- 董事會：董事會是公司決策的最前線，為管理階層提供策略指導和監督。董事會對公司及其股東負責的同時，也必須認知到公司對其他利害關係人的影響。董事會匯集集體專業知識，確保公司的運作符合股東的利益，同時遵守監管規範和更高的公司治理、環境和社會標準。 東方匯理集團認為，董事會應在獨立性、多元化、會議出席情況或成員在其他組織中的角色方面保持平衡。
- 薪酬：薪酬計畫的設計主要著重於吸引和留住公司高階主管。根據市場情況，股東通常會對高階主管薪酬以及一般薪酬政策進行投票。東方匯理集團 認為這些計劃需要平衡，以符合公司的目標、監管要求、市場最佳做法以及股東價值。從社會角度以及經濟角度來看，高階主管薪酬也需要「合理」和「可接受」。最後，高階主管薪酬方案的可變部分應整合與 ESG 策略相關的績效標準或來自受氣候變遷高度影響產業的公司的氣候相關 KPI。。
- 資本結構：東方匯理集團 將資本結構方案視為投資者的一個機會，得以幫助公司最大限度地降低資本成本，同時最大限度地提高股東價值。這些授權對於公司業務的成功至關重要，需要擁有對組織財務表現及其具體情況的深度掌握。資本結構方案可能包括發行新股、債務營運和重組、併購或股票回購計畫。
- 環境和社會問題：企業應在其營運策略中考慮環境和氣候問題，以避免長期風險並確保經濟穩定。我們認為，公司採取氣候策略是投資與否的關鍵因素，股東應充分了解此理想。環境和能源轉型長期是否成功取決於我們維護社會凝聚力和影響力的集體能力，特別是透過在薪酬政策框架內控制薪資平衡、員工參與公司治理和員工持股來實現。社會凝聚力也依賴公司在其業務範圍內並透過其供應鏈對人權的保護。 東方匯理集團會考量具體情況，就這些議題支持股東決議，特別是那些努力就公司的環境、社會和氣候相關議題實施更好的報告制度和公開透明態度的決議。此外，東方匯理集團可能會否決董事會免責案，或投票反對 ESG 實踐滯後的一些公司的部分董事會成員的重新選舉。

4. 本公司行使國內投資之表決權得依公司法規定，以書面或電子方式行使。除相關法令、主管機關或契約另有規定外，本公司依下列方式行使基金持有股票之投票表決權時，得不指派本公司人員代表為之。
   (1) 指派符合「公開發行股票公司股務處理準則」第三條第二項規定條件之公司行使基金持有股票之投票表決權者。
   (2) 本公司所經理之基金符合下列各目條件者，得不指派人員出席股東會：
      a. 任一基金持有公開發行公司股份均未達三十萬股且全部基金合計持有股份未達一百萬股。
      b. 任一基金持有採行電子投票制度之公開發行公司股份均未達該公司已發行股份總數萬分之一且全部基金合計持有股份未達萬分之三。
   (3) 除依第一款規定方式行使基金持有股票之表決權外，對於所經理之任一基金持有公開發行公司股份達三十萬股以上或全部基金合計持有股份達一百萬股以上者，於股東會無選舉董事、監察人議案時；或於股東會有選舉董事、監察人議案，而任一基金所持

有股份均未達該公司已發行股份總數千分之五或五十萬股時，得指派本公司以外之人員出席股東會。

5. 本公司之海外投票表決權，經由董事會同意授權，委由母集團責任投資部門下之投票團隊行使表決權，並代為與被投資公司進行溝通與議合。
6. 本公司委任之母集團責任投資部門使用投票代理服務，以協助投票決策品質，並提升投票效率。
   (1) 東方匯理集團投票暨公司治理小組亦仰賴外部供應商之服務。其中一項便是 Institutional Shareholder Services group of companies (以下簡稱「ISS」)提供的 ProxyExchange 平台。透過該平台，可以追蹤表決立場以及傳送投票指令。此外，也利用 ISS、Glass Lewis 及 Proxinvest 的分析結果，有效辨別出有問題的決議，惟參考上述機構的建議時，仍能維持決策自主。
   (2) ISS 能根據本集團的投票政策提供最適合投票建議。投票暨公司治理小組使用代理研究與建議服務，廣納各方看法，因而能妥善作出投票決定。其他影響投票決定的要素包含該小組與各公司進行的對話，以及 ESG 小組和其他內部專業人員的建議。
   (3) 投票指示統一由 ProxyExchange 發出且皆遵循本集團的投票政策，以及其他根據特定客戶要求制定之投票政策。

本公司原則上尊重被投資公司之經營專業並期許能促進其有效發展，對於被投資公司之經營階層所提出之議案原則上表示支持，但對於有礙被投資公司永續發展之違反公司治理議案（如財報不實、董監酬勞不當等）、對環境或社會具負面影響之議案（如汙染環境、違反人權、剝奪勞工權益等），原則上則不予支持，以作為反對議案的動機與標準。

東方匯理集團 2025 年投票政策中關注重大議案主題[2]如下：

- **董事長兼任執行長 (Combined Chairman & Chief Executive Officer (CEO))**

  東方匯理偏好董事長與執行長（CEO）職務分離，確保職責清晰劃分，以強化監督與問責。當兩職未分離時，我們期待任命具明確職責的資深獨立董事（Lead Independent Director，LID），以制衡董事長兼執行長的合併權力。
  董事長與執行長職務分離已逐漸成為普遍標準：經濟合作暨發展組織（OECD）中 76%的成員國，其法律規範或鼓勵將董事長與執行長兩職分開設置。在部分國家，例如英國，董事長兼任執行長的安排將受到更嚴格的審查。
  在美國，兩職合一歷來是傳統做法，且在大型上市公司中仍相當普遍。然而，2025 年標普 500 指數成分股中，董事長與執行長職位分離的公司比例約為 61%，相較於 2024 年的 60%，呈現小幅同比增長。

[2] 摘錄翻譯自東方匯理集團之 Amundi Voting Report 2025 英語版，若有任何歧義或不一致之處，應以英語版本為準

在 2025 年，我們對未設 LID 之合併職務表達關切，透過投票反對全球 352 位董事長兼執行長的連任（2024 年為 341 位）。

- **獨立性 (Independence)**

東方匯理期望董事會成員具多元背景並有足夠數量的獨立董事，藉由匯集不同技能、經驗與專長來提升決策品質：多元性可在董事會引入更廣泛的觀點，降低「群體思維」風險並促成更具深度的討論。

董事會獨立性仍是有效公司治理的基本要素，有助於強化對管理層的監督、限制關係人影響力、保護少數股東權益，並確保長期價值創造與市場誠信。

董事會獨立性在成熟市場已相當普及，並在新興市場中持續強化，包括部分股權結構較為集中的市場。近期上市規則、監管要求及公司治理準則的更新已提升了相關標準：台灣收緊了獨立董事最低比例門檻及任期限制；巴西就提高獨立董事代表性的提案進行了討論；智利重新審視了獨立性認定標準；南非則進一步強化了對獨立性的要求，涵蓋委員會層級，並加強了相關資訊揭露規範。

在 2025 年代理投票季中，因獨立性疑慮，我們反對了約 9%之所有董事會架構相關提案；其中約 4%為針對委員會獨立性所提出的反對。

- **同時兼任數間公司董事 (Overboarding)**

東方匯理認為董事會成員的時間投入對有效治理至關重要。董事兼任多個董事職務（有時同時兼任執行職務）以及出席會議率偏低等情形（稱為過度兼任或 overboarding），會限制董事對公司實質貢獻的能力。

東方匯理已制定明確的門檻，限制董事在上市公司兼任董事職位的數量。我們認為此舉有助於提升董事會效能、強化問責機制，並確保董事能夠充分準備、積極參與會議，從而保護長期股東價值。尤其值得關注的是，鑑於董事長職能日益重要且工作負擔持續加重，加之執行職位本身對時間的高度佔用，東方匯理對董事長是否具備充分的出席能力保持高度警惕，以確保其能夠投入足夠時間履行職責。

2025 年東方匯理因過度兼任的疑慮反對了約 3%的董事連任案。

- **配息 (Dividend)**

東方匯理堅信股利政策應在以現金回饋股東的需求與維持公司財務實力及員工長期利益之必要性之間取得平衡。此做法對於推動未來盈利增長、促進未來投資至關重要，包括因氣候問題而需對營運模式及業務模式進行調整所需的相關投資。

東方匯理於 2025 年對 5%的股息相關議案投下反對票。

我們的投票決策主要依公司長期財務狀況而定，特別關注發放率（payout ratio）及其對現金流產生、槓桿程度、盈餘等財務關鍵績效指標的影響。

- **代理權之爭 (Proxy Fights)**

儘管當前政治環境複雜多變，美國股東維權行動在 2025 年代理投票季依然保持強勁態勢，而全球整體活躍程度則略有降溫：2025 年共有 313 場維權行動針對美國企業，全球總計則為 583 場。與上一個代理投票季相似，大多數董事會席位仍透過協商方式取得，而非經由股東投票決定。然而，升級為競爭性代理權爭奪戰的案例在今年取得更好的成效：股東維權人士於 2025 年上半年在美國企業共取得創紀錄的 112 個

董事會席位，較 2024 年同期的 101 席有所增加。日本的維權活動亦顯著升溫，競爭性決議及股東提案數量創歷史新高（截至 2025 年 6 月共 514 項股東提案），主要由提升股東回報（尤其是透過股息及股票回購）、改善董事會運作及資訊披露等訴求所驅動，促使異議股東提名外部董事。東方匯理對代理權之爭採個案分析方式，會在股東大會前與持不同意見者及公司雙方進行接觸，評估提案與回應的內容，考量所提出關切之合理性以及被提名候選人的資格。

- **氣候倡議 (Say on Climate proposals)**

  2025 年提交表決的「氣候表決案」（Say on Climate，SOC）數量與去年大致相當，其中大多數提案來自澳洲（8 件）、英國（7 件）與法國（7 件）。在 2025 年的 31 項氣候表決案投票中，僅有 3 項為公司首次提交（兩項來自法國，一項來自義大利），其餘均為重複提案。2025 年所有氣候策略說明投票均獲通過，平均支持率由 2024 年的 90%上升至 93%，顯示許多公司正積極改善其氣候策略相關資訊披露。反對率最高的案例出現在一家澳洲公用事業公司，反對率達 30.8%。東方匯理的氣候策略說明分析框架維持不變，我們於 2025 年對其中 52%的提案投下贊成票。

  儘管全球氣候策略說明投票總數整體保持穩定，能源行業的相關投票數量略有下降，部分公司已逐步從每年提交氣候策略說明，轉向三年一次的提交週期。這些公司通常認為，針對氣候策略本身進行投票，比每年就執行進度進行投票更具實質意義。。

- **多元化 (Diversity)**

  東方匯理高度重視性別多元，包含在未受任何法規義務約束的國家亦然。我們期望公司訂定明確的平衡代表性目標、培養包容文化，並透明揭露進度，以期為董事會引入更廣泛的多元視角，並降低「群體思維」的風險。有效做法應確保在招募、領導層培育與董事會組成上提供平等機會。

  東方匯理的 2025 年投票政策已進行修訂，提高了對日本及新興市場董事會性別多元化的期望標準。我們期待大型企業董事會中，各性別的比例至少須達 20%，在新興市場至少須達 10%。依據此政策，東方匯理於 2025 年僅對 3.5%的董事選舉議案投下反對票，原因為董事會缺乏女性代表，此數據亦印證了企業在這方面的實踐已有所改善。

  儘管亞太地區董事會多元化的整體進展較為溫和，但該地區在無性別多元化董事的董事會數量方面已顯著下降：在日本，東證 Prime 市場中純男性董事會的比例從 4.9%降至 2.8%，且近三分之一的 TOPIX 100 成分股董事會已實現至少 30%的性別多元化。政策與市場壓力正推動變革：2025 年是台灣強制性別多元化規定正式生效的第一年，要求上市公司披露更詳細的董事會性別資訊，女性董事比例亦持續上升。

- **高階主管薪酬 (Executive compensation)**

  在 2025 年代理投票季，執行長報酬仍是爭議焦點，主因為歐洲與北美的薪酬水準普遍上升。在英國，薪酬總額的提升，尤其是透過規模更大的長期激勵計劃，以及採納結合限制性股票或以時間為基礎獎勵的混合型方案，加上薪酬普遍增加，正逐步縮小與美國同業之間的差距：富時 100 指數成分股執行長薪酬中位數已連續第三年上漲，由 2024/25 年度的£429 萬升至£458 萬。與此同時，標普 500 及羅素 3000 指數成

分股的執行長薪酬中位數在美國亦同步增長。在東方匯理的投票範圍內，2025 年共有 142 件與薪酬相關的提案遭到否決。

在 2025 年代理投票季期間，東方匯理反對薪酬相關決議的主要原因包括：

-對相關產業而言缺乏或不足的 ESG 或氣候績效指標：占薪酬相關案的 22%，其中有 2% 係因 ESG 權重不足而反對；

-制度性問題：占 18%；

-透明度不足：占 12%；以及

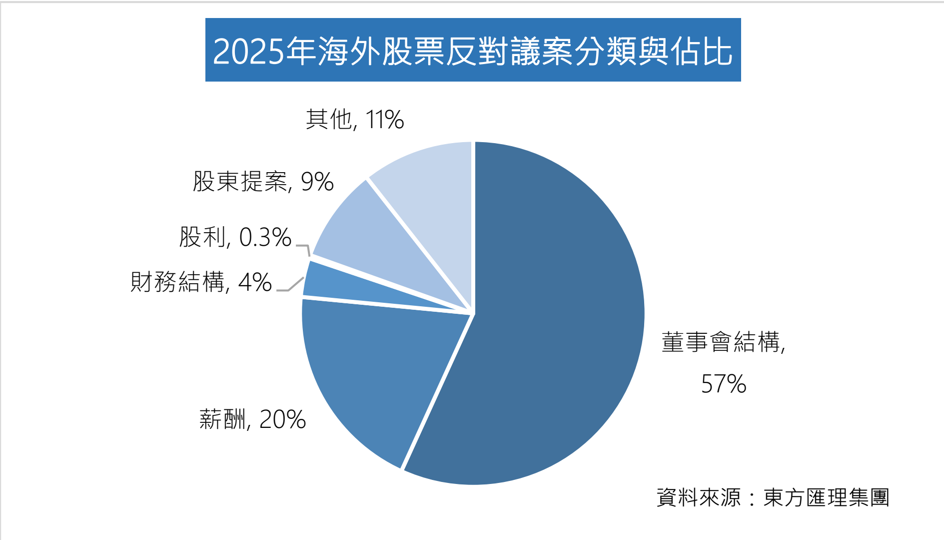
-薪酬過高：占 4%。

東方匯理投信 2025 年之投票情形：

海外股票

本公司委由集團責任投資部門行使之海外股票投票之被投資公司數為 180 家，共 192 次會議，合計議案數達 2,617 件，其中贊成 1,965 件，佔 75%，反對議案數 644 件，佔 25%，棄權僅 8 件。各項統計分類如下：

2025 年海外股票議案分數與佔比		
主題	議案數	佔比
環境/氣候變遷 (E)	26	1.0%
社會 (S)	354	13.5%
公司治理 (G)	2,237	85.5%
合計	2,617	



2025 年反對被投資公司之管理層建議之議案 644 案，完整資料詳見附表 (依被投資公司英文字母順序排列):

反對被投資公司之管理層建議之議案摘錄

公司	國家	日期	議案主題	決策說明
Abbott Laboratories	USA	2025/4/25	Elect Director Robert B. Ford	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Abbott Laboratories	USA	2025/4/25	Elect Director Nancy McKinstry	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Lead executive position) and is therefore considered overboarded.
Abbott Laboratories	USA	2025/4/25	Elect Director Daniel J. Starks	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Abbott Laboratories	USA	2025/4/25	Elect Director John G. Stratton	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Lead executive position) and is therefore considered overboarded.
Abbott Laboratories	USA	2025/4/25	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Air Products and Chemicals, Inc.	USA	2025/1/23	Elect Dissident Nominee Director Tracy McKibben	The proposal is not in the shareholders' interest
Air Products and Chemicals, Inc.	USA	2025/1/23	Elect Management Nominee Director Charles "Casey" Cogut	The proposal is not in the shareholders' interest
Air Products and Chemicals, Inc.	USA	2025/1/23	Elect Management Nominee Director Seifollah "Seifi" Ghasemi	The proposal is not in the shareholders' interest.
Air Products and Chemicals, Inc.	USA	2025/1/23	Elect Management Nominee Director Edward L. Monser	The proposal is not in the shareholders' interest.
Air Products and Chemicals, Inc.	USA	2025/1/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Alcon Inc.	Switzerland	2025/5/6	Approve Remuneration Report (Non-Binding)	The weight of the ESG criteria in the variable compensation is insufficient.
Alcon Inc.	Switzerland	2025/5/6	Reappoint Karen May as Member of the Compensation Committee	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Alcon Inc.	Switzerland	2025/5/6	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential proposals.
Alibaba Group Holding Limited	Cayman Islands	2025/9/25	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix	The auditor tenure is above 24 years

			Their Remuneration	
Align Technology, Inc.	USA	2025/5/21	Elect Director Kevin J. Dallas	There are concerns regarding how the Board is overseeing ESG matters.
Align Technology, Inc.	USA	2025/5/21	Elect Director Joseph Lacob	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Align Technology, Inc.	USA	2025/5/21	Elect Director C. Raymond Larkin, Jr.	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. There are concerns regarding how the Board is overseeing ESG matters.
Align Technology, Inc.	USA	2025/5/21	Elect Director George J. Morrow	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Align Technology, Inc.	USA	2025/5/21	Elect Director Anne M. Myong	There are concerns regarding how the Board is overseeing ESG matters.
Align Technology, Inc.	USA	2025/5/21	Elect Director Andrea L. Saia	There are concerns regarding how the Board is overseeing ESG matters.
Align Technology, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Align Technology, Inc.	USA	2025/5/21	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Align Technology, Inc.	USA	2025/5/21	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	The proposal is not in the shareholders' interest.
Alphabet Inc.	USA	2025/6/6	Elect Director Larry Page	The nominee's attendance was under 75% without any satisfactory explanation.
Alphabet Inc.	USA	2025/6/6	Elect Director John L. Hennessy	The Board is not sufficiently independent as per our voting policy. Nomination Committee member is held accountable for the lack of independence. The gender diversity of the Board is below our guidelines.
Alphabet Inc.	USA	2025/6/6	Elect Director L. John Doerr	The Board is not sufficiently independent as per our voting

				policy. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Alphabet Inc.	USA	2025/6/6	Elect Director K. Ram Shriram	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Alphabet Inc.	USA	2025/6/6	Elect Director Robin L. Washington	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Alphabet Inc.	USA	2025/6/6	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Alphabet Inc.	USA	2025/6/6	Provide Right to Act by Written Consent	The proposal is not in the shareholders' interest.
Alphabet Inc.	USA	2025/6/6	Adjust Executive Compensation Metrics for Share Buybacks	The proposal is not in the shareholders' interest.
Alphabet Inc.	USA	2025/6/6	Report on Discrimination in Charitable Contributions	The proponent has not provided a compelling rationale to explain the extent to which the company’s practices could have a material negative impact, and therefore the proposal's value to shareholders is unclear.
Alphabet Inc.	USA	2025/6/6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	The assessment of the risks involved in participating in the Corporate Equality Index is best left to the Board.
Alphabet Inc.	USA	2025/6/6	Report on Risks of Discrimination in GenAI	We consider it important for companies to assess and manage the risks of bias and discrimination in GenAI. However, while the proposal highlights potential risks to customers’ and users’ protected civil rights associated with GenAI, it also suggests that regulatory standards, such as the EU AI Act, which are aligned with the fundamental human rights principles and are intended to address these risks, may restrict civil rights. As such, the expectations set out in the proposal are not entirely clear.
Amazon.com, Inc.	USA	2025/5/21	Elect Director Edith W. Cooper	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Amazon.com, Inc.	USA	2025/5/21	Elect Director Jamie S. Gorelick	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Amazon.com, Inc.	USA	2025/5/21	Elect Director Indra K. Nooyi	There are concerns regarding how the Board is overseeing ESG matters.

Amazon.com, Inc.	USA	2025/5/21	Elect Director Jonathan J. Rubinstein	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Amazon.com, Inc.	USA	2025/5/21	Elect Director Patricia Q. Stonesifer	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Amazon.com, Inc.	USA	2025/5/21	Elect Director Wendell P. Weeks	There are concerns regarding how the Board is overseeing ESG matters.
Amazon.com, Inc.	USA	2025/5/21	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Amazon.com, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of executive pay is considered inadequate (excessive amount). There are concerns regarding the alignment between pay and performance. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Amazon.com, Inc.	USA	2025/5/21	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	The proposal is not in the shareholders' interest.
Amazon.com, Inc.	USA	2025/5/21	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.
American Electric Power Company, Inc.	USA	2025/4/29	Elect Director Ben Fowke	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters.
American Electric Power Company, Inc.	USA	2025/4/29	Elect Director Art A. Garcia	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters.
American Electric Power Company, Inc.	USA	2025/4/29	Elect Director Sandra Beach Lin	There are concerns regarding how the Board is overseeing ESG matters.
American Electric Power Company, Inc.	USA	2025/4/29	Elect Director Margaret M. McCarthy	There are concerns regarding how the Board is overseeing ESG matters.
American Electric Power	USA	2025/4/29	Elect Director Daryl Roberts	There are concerns regarding how the Board is overseeing ESG matters.

Company, Inc.				
American Electric Power Company, Inc.	USA	2025/4/29	Elect Director Sara Martinez Tucker	There are concerns regarding how the Board is overseeing ESG matters.
American Electric Power Company, Inc.	USA	2025/4/29	Elect Director Lewis Von Thaer	There are concerns regarding how the Board is overseeing ESG matters.
American Tower Corporation	USA	2025/5/14	Elect Director Grace D. Lieblein	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
American Tower Corporation	USA	2025/5/14	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
American Tower Corporation	USA	2025/5/14	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
American Water Works Company, Inc.	USA	2025/5/14	Elect Director Patricia L. Kampling	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
American Water Works Company, Inc.	USA	2025/5/14	Elect Director Karl F. Kurz	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
American Water Works Company, Inc.	USA	2025/5/14	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
American Water Works Company, Inc.	USA	2025/5/14	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Anglo American Plc	United Kingdom	2025/4/30	Approve Remuneration Report	The structure of executive pay is considered inadequate (discretion).
Anglo American Plc	United Kingdom	2025/4/30	Authorise Market Purchase of Ordinary Shares	The volume of the share buyback is excessive.
Anglo American Plc	United Kingdom	2025/12/9	Amend Long-Term Incentive Plan	The structure of executive pay is considered inadequate (general). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (general). The structure of the LTIP is considered inadequate (lack of stringent performance conditions).
Apple Inc.	USA	2025/2/25	Elect Director Alex Gorsky	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Apple Inc.	USA	2025/2/25	Elect Director Andrea Jung	The nominee is a non-independent member of the

				Remuneration Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Apple Inc.	USA	2025/2/25	Elect Director Art Levinson	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. There are concerns regarding how the Board is overseeing ESG matters. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Apple Inc.	USA	2025/2/25	Elect Director Monica Lozano	There are concerns regarding how the Board is overseeing ESG matters.
Apple Inc.	USA	2025/2/25	Elect Director Ron Sugar	There are concerns regarding how the Board is overseeing ESG matters.
Apple Inc.	USA	2025/2/25	Elect Director Sue Wagner	There are concerns regarding how the Board is overseeing ESG matters.
Apple Inc.	USA	2025/2/25	Advisory Vote to Ratify Named Executive Officers' Compensation	Compensation is considered excessive compared to peers. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Apple Inc.	USA	2025/2/25	Consider Abolishing DEI Policies, Programs, Departments, and Goals	The company demonstrates robust governance of its workforce strategy through a dedicated people and compensation board committee. It has completed workers' and civil rights assessments, the results of which are publicly available. Further, the board regularly appraises emerging risks, including regulatory developments. Therefore, the proposed action is best left to the board.
Apple Inc.	USA	2025/2/25	Report on Discrimination in Charitable Contributions	Given the scope of the company's operations, additional monitoring of the use of artificial intelligence would be beneficial for shareholders to ensure that risks are effectively managed. We therefore consider that the proposal is in shareholders'　interests. The company publishes impact reports covering key philanthropic initiatives, along with the rationale for Apple'　s participation, which we consider addresses the matter to a sufficient extent. We therefore do not consider that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter. Thus, the proposal is not in the shareholders' interest.
Archer-Daniels-	USA	2025/5/8	Elect Director Michael S. Burke	There are concerns regarding how the Board is overseeing

Midland Company				ESG matters.
Archer-Daniels-Midland Company	USA	2025/5/8	Elect Director James C. Collins, Jr.	There are concerns regarding how the Board is overseeing ESG matters.
Archer-Daniels-Midland Company	USA	2025/5/8	Elect Director Ellen de Brabander	There are concerns regarding how the Board is overseeing ESG matters.
Archer-Daniels-Midland Company	USA	2025/5/8	Elect Director Suzan F. Harrison	There are concerns regarding how the Board is overseeing ESG matters.
Archer-Daniels-Midland Company	USA	2025/5/8	Elect Director Juan R. Luciano	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Archer-Daniels-Midland Company	USA	2025/5/8	Elect Director Patrick J. Moore	There are concerns regarding how the Board is overseeing ESG matters. Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Archer-Daniels-Midland Company	USA	2025/5/8	Elect Director Debra A. Sandler	There are concerns regarding how the Board is overseeing ESG matters.
Archer-Daniels-Midland Company	USA	2025/5/8	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Archer-Daniels-Midland Company	USA	2025/5/8	Amend Right to Call Special Meeting	The proposal is not in the shareholders' interest.
AstraZeneca PLC	United Kingdom	2025/4/11	Re-elect Marcus Wallenberg as Director	The nominee holds an excessive number of Board mandates (5 in total, including 2 as a Chair) and is therefore considered overboarded.
AstraZeneca PLC	United Kingdom	2025/4/11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Excessive capital increase without preemptive rights.
Atlassian Corporation	USA	2025/12/2	Elect Director Sasan Goodarzi	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Atlassian Corporation	USA	2025/12/2	Elect Director Richard P. Wong	The gender diversity of the Board is below our guidelines.
Atlassian	USA	2025/12/2	Advisory Vote to Ratify Named Executive	There is a lack of relevant and quantifiable ESG criteria in the

Corporation			Officers' Compensation	variable compensation.
Atlassian Corporation	USA	2025/12/2	Amend Omnibus Stock Plan	The structure of the LTIP is considered inadequate (dilution, plan administration, cost, vesting period). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (general)
Atlassian Corporation	USA	2025/12/2	Amend Qualified Employee Stock Purchase Plan	The issuance size is considered excessive.
AtriCure, Inc.	USA	2025/5/19	Elect Director Karen N. Prange	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
AtriCure, Inc.	USA	2025/5/19	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Austevoll Seafood ASA	Norway	2025/5/28	Approve Remuneration of Auditor for 2024	The auditor tenure is above 24 years.
Austevoll Seafood ASA	Norway	2025/5/28	Approve Remuneration Statement	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of executive pay is considered inadequate (discretion). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general).
Austevoll Seafood ASA	Norway	2025/5/28	Approve Remuneration Policy And Other Terms of Employment For Executive Management	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of executive pay is considered inadequate (discretion).
AvalonBay Communities, Inc.	USA	2025/5/21	Elect Director Terry S. Brown	The gender diversity of the board is below our guidelines.
AvalonBay Communities, Inc.	USA	2025/5/21	Elect Director Richard J. Lieb	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
AvalonBay Communities, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Barrick Gold Corporation	Canada	2025/5/6	Elect Director Pekka J. Vauramo	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Barrick Gold Corporation	Canada	2025/5/6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	The auditor tenure is above 24 years.
Baxter International	USA	2025/5/6	Elect Director Nancy M. Schlichting	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.

Inc.				
Baxter International Inc.	USA	2025/5/6	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Baxter International Inc.	USA	2025/5/6	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Bayer AG	Germany	2025/4/25	Approve Discharge of Management Board for Fiscal Year 2024	There are concerns regarding how the Board is overseeing ESG matters.
Bayer AG	Germany	2025/4/25	Approve Discharge of Supervisory Board for Fiscal Year 2024	There are concerns regarding how the Board is overseeing ESG matters.
Bayer AG	Germany	2025/4/25	Elect Alberto Weisser to the Supervisory Board	There are concerns regarding how the Board is overseeing ESG matters.
Bayer AG	Germany	2025/4/25	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Shareholders have no visibility on the content of the potential proposals.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director William M. Brown	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director Catherine M. Burzik	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director R. Andrew Eckert	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director Claire M. Fraser	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. The nominee is a non-independent member of the Nomination Committee which is

				composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director Jeffrey W. Henderson	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 3 as a Chair of Audit Committee) and is therefore considered overboarded. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director Christopher Jones	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director Thomas E. Polen	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Becton, Dickinson and Company	USA	2025/1/28	Elect Director Bertram L. Scott	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2025/1/28	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Becton, Dickinson and Company	USA	2025/1/28	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
bioMerieux SA	France	2025/5/15	Reelect Fanny Letier as Director	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
bioMerieux SA	France	2025/5/15	Approve Remuneration Policy of Corporate Officers	The structure of executive pay is considered inadequate (general).
bioMerieux SA	France	2025/5/15	Approve Remuneration Policy of Chairman of the Board	The structure of the Board remuneration is considered inadequate.
bioMerieux SA	France	2025/5/15	Approve Remuneration Policy of CEO	The Company has not provided sufficient disclosure for

				shareholders to assess the adequacy of executive pay (increase of base salary, general, lack of transparency on nature of performance criteria). The structure of executive pay is considered inadequate (discretionary powers).
bioMerieux SA	France	2025/5/15	Approve Compensation of Alexandre Merieux, Chairman of the Board	The structure of the Board remuneration is considered inadequate.
bioMerieux SA	France	2025/5/15	Approve Compensation of Pierre Boulud, CEO	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, increase of variable pay).
bioMerieux SA	France	2025/5/15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 4,210,280	The proposal could be used as an anti-takeover device which is not in shareholders' interest.
bioMerieux SA	France	2025/5/15	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital for Private Placements	The proposal could be used as an anti-takeover device which is not in shareholders' interest. Excessive capital increase without preemptive rights. The discount is considered excessive.
bioMerieux SA	France	2025/5/15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	The proposal could be used as an anti-takeover device which is not in shareholders' interest. Excessive capital increase without preemptive rights. The discount is considered excessive.
bioMerieux SA	France	2025/5/15	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	The proposal could be used as an anti-takeover device which is not in shareholders' interest. Excessive capital increase without preemptive rights. The discount is considered excessive.
bioMerieux SA	France	2025/5/15	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	The proposal could be used as an anti-takeover device which is not in shareholders' interest. Excessive capital increase without preemptive rights. The discount is considered excessive.
bioMerieux SA	France	2025/5/15	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	The proposal could be used as an anti-takeover device which is not in shareholders' interest. Excessive capital increase without preemptive rights.
bioMerieux SA	France	2025/5/15	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Excessive capital increase without preemptive rights.
bioMerieux SA	France	2025/5/15	Amend Articles of Bylaws	The proposed amendment to articles of association are not in shareholders' interest.

Booking Holdings Inc.	USA	2025/6/3	Elect Director Mirian M. Graddick-Weir	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Booking Holdings Inc.	USA	2025/6/3	Elect Director Larry Quinlan	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Booking Holdings Inc.	USA	2025/6/3	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Booking Holdings Inc.	USA	2025/6/3	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Boston Scientific Corporation	USA	2025/5/1	Elect Director David C. Habiger	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Boston Scientific Corporation	USA	2025/5/1	Elect Director Ellen M. Zane	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Boston Scientific Corporation	USA	2025/5/1	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is insufficiently performance based.
Boston Scientific Corporation	USA	2025/5/1	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
BP Plc	United Kingdom	2025/4/17	Re-elect Helge Lund as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Murray Auchincloss as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Dame Amanda Blanc as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Tushar Morzaria as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Melody Meyer as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Pamela Daley as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Karen Richardson as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Satish Pai as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Hina Nagarajan as Director	There are concerns regarding how the Board is overseeing ESG matters.
BP Plc	United Kingdom	2025/4/17	Re-elect Johannes Teyssen as Director	There are concerns regarding how the Board is overseeing ESG matters.

Broadcom Inc.	USA	2025/4/21	Elect Director Harry L. You	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Lead executive position and 1 as a Chair) and is therefore considered overboarded. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Broadcom Inc.	USA	2025/4/21	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of executive pay is considered inadequate (general). There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Bunge Global SA	Switzerland	2025/5/15	Approve Discharge of Board and Senior Management	There are concerns regarding how the Board is overseeing ESG matters.
Bunge Global SA	Switzerland	2025/5/15	Reelect Mark Zenuk as Board Chairman	There are concerns regarding how the Board is overseeing ESG matters.
Bunge Global SA	Switzerland	2025/5/15	Reelect Kenneth Simril as Member of the Human Resources and Compensation Committee	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Bunge Global SA	Switzerland	2025/5/15	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Bunge Global SA	Switzerland	2025/5/15	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Bunge Global SA	Switzerland	2025/5/15	Other Business	Shareholders have no visibility on the content of the potential proposals.
BYD Company Limited	China	2025/6/6	Approve Provision of Guarantees by the Group	The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2025/6/6	Approve Grant of General Mandate to the Board to Issue Additional H Shares and Related Transactions	Excessive capital increase without preemptive rights. The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2025/6/6	Approve General and Unconditional Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Excessive capital increase without preemptive rights. The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2025/6/6	Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2025/12/5	Amend Rules of Procedure for Shareholders' General Meetings	The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2025/12/5	Amend Rules of Procedures of Meetings of the Board	The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company	China	2025/12/5	Amend Management System for the	The Company has not disclosed sufficient information to

Limited			Funds Raised	enable support of the proposal.
BYD Company Limited	China	2025/12/5	Amend Compliance Manual in Relation to Connected Transaction	The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2025/12/5	Amend Rules for the Selection and Appointment of Accounting Firm of the Company	The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2025/12/5	Amend Policy of External Guarantee	The Company has not disclosed sufficient information to enable support of the proposal.
CBRE Group, Inc.	USA	2025/5/21	Elect Director Reginald H. Gilyard	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
CBRE Group, Inc.	USA	2025/5/21	Elect Director Guy A. Metcalfe	The nominee holds an excessive number of Board mandates (4 in total, including 1 as an executive) and is therefore considered overboarded.
CBRE Group, Inc.	USA	2025/5/21	Elect Director Sanjiv Yajnik	The gender diversity of the board is below our guidelines.
CBRE Group, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Cellnex Telecom SA	Spain	2025/5/8	Advisory Vote on Remuneration Report	Compensation is considered excessive compared to peers.
CF Industries Holdings, Inc.	USA	2025/5/6	Elect Director Stephen J. Hagge	The gender diversity of the board is below our guidelines.
CF Industries Holdings, Inc.	USA	2025/5/6	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
Check Point Software Technologies Ltd.	Israel	2025/9/3	Ratify Appointment of Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	The auditor tenure is above 24 years.
Chevron Corporation	USA	2025/5/28	Elect Director Debra Reed-Klages	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2025/5/28	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Chevron Corporation	USA	2025/5/28	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
Chevron Corporation	USA	2025/5/28	Report on Risk of Reverse Stranded Assets of Investing in Renewables	The proponent has not provided a compelling rationale to explain why the additional proposed disclosures would be of

				value to shareholders.
Cloudflare, Inc.	USA	2025/6/5	Elect Director Carl Ledbetter	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Cloudflare, Inc.	USA	2025/6/5	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
CNH Industrial N.V.	Netherlands	2025/5/12	Elect Director Elizabeth Bastoni	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
CNH Industrial N.V.	Netherlands	2025/5/12	Elect Director Alessandro Nasi	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
CNH Industrial N.V.	Netherlands	2025/5/12	Elect Director Vagn Sørensen	The nominee holds an excessive number of Board mandates (4 in total, including 3 as a Chair) and is therefore considered overboarded.
CNH Industrial N.V.	Netherlands	2025/5/12	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is insufficiently performance based.
Cochlear Limited	Australia	2025/10/23	Approve Remuneration Report	The weight of the ESG criteria in the variable compensation is insufficient.
Cochlear Limited	Australia	2025/10/23	Elect Karen Penrose as Director	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (5 in total) and is therefore considered overboarded.
Cochlear Limited	Australia	2025/10/23	Elect Michael del Prado as Director	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Cochlear Limited	Australia	2025/10/23	Elect Richard Freudenstein as Director	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Confluent, Inc.	USA	2025/6/11	Elect Director Alyssa Henry	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Confluent, Inc.	USA	2025/6/11	Elect Director Greg Schott	There are concerns regarding how this Board member has exercised his or her responsibilities.
Confluent, Inc.	USA	2025/6/11	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Constellation Energy	USA	2025/4/29	Elect Director Yves C. de Balmann	The gender diversity of the Board is below our guidelines. Remuneration Committee member is held accountable for

Corporation				the Company's inadequate executive pay practices or policies.
Constellation Energy Corporation	USA	2025/4/29	Elect Director Robert J. Lawless	The gender diversity of the Board is below our guidelines.
Constellation Energy Corporation	USA	2025/4/29	Elect Director John M. Richardson	The gender diversity of the Board is below our guidelines.
Constellation Energy Corporation	USA	2025/4/29	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.　The weight of the ESG criteria in the variable compensation is insufficient.
Corteva, Inc.	USA	2025/4/30	Elect Director Lamberto Andreotti	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Corteva, Inc.	USA	2025/4/30	Elect Director Klaus A. Engel	The gender diversity of the Board is below our guidelines.
Corteva, Inc.	USA	2025/4/30	Elect Director Michael O. Johanns	The gender diversity of the Board is below our guidelines.
Corteva, Inc.	USA	2025/4/30	Elect Director Gregory R. Page	The gender diversity of the Board is below our guidelines. The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Corteva, Inc.	USA	2025/4/30	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
CoStar Group, Inc.	USA	2025/6/26	Elect Director Robert W. Musslewhite	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
CoStar Group, Inc.	USA	2025/6/26	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
CoStar Group, Inc.	USA	2025/6/26	Advisory Vote to Ratify Named Executive Officers' Compensation	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (increase of variable pay, lack of transparency on nature of performance criteria).　There are concerns regarding the alignment between pay and performance.　The structure of executive pay is considered inadequate (general, excessive amount).　There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
CRH Plc	Ireland	2025/5/8	Re-elect Richard Fearon as Director	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
CRH Plc	Ireland	2025/5/8	Re-elect Lamar McKay as Director	Remuneration Committee member is held accountable for the Company’s inadequate executive pay practices or policies.

CRH Plc	Ireland	2025/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general).
CRH Plc	Ireland	2025/5/8	Authorize Issue of Equity without Pre-emptive Rights	Excessive capital increase without preemptive rights.
CrowdStrike Holdings, Inc.	USA	2025/6/18	Elect Director Cary J. Davis	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
CrowdStrike Holdings, Inc.	USA	2025/6/18	Elect Director Laura J. Schumacher	There are concerns regarding how this Board member has exercised his or her responsibilities.
Crown Castle Inc.	USA	2025/5/21	Elect Director Kevin T. Kabat	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Crown Castle Inc.	USA	2025/5/21	Elect Director Matthew Thornton, III	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Crown Castle Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
CSX Corporation	USA	2025/5/7	Elect Director Steven T. Halverson	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
CSX Corporation	USA	2025/5/7	Elect Director J. Steven Whisler	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
CSX Corporation	USA	2025/5/7	Elect Director John J. Zillmer	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Lead executive position and 1 as a Chair) and is therefore considered overboarded.
CSX Corporation	USA	2025/5/7	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
CyberArk Software Ltd.	Israel	2025/6/24	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	The auditor tenure is above 24 years.
Danaher Corporation	USA	2025/5/6	Elect Director Linda Filler	The Board is not sufficiently independent as per our voting policy. Nomination Committee member is held accountable for the lack of independence. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.

Danaher Corporation	USA	2025/5/6	Elect Director Teri List	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies. There are concerns regarding how this Board member has exercised his or her responsibilities.
Danaher Corporation	USA	2025/5/6	Elect Director A. Shane Sanders	There are concerns regarding how this Board member has exercised his or her responsibilities.
Danaher Corporation	USA	2025/5/6	Elect Director John T. Schwieters	The Board is not sufficiently independent as per our voting policy.　The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. The gender diversity of the Board is below our guidelines. There are concerns regarding how this Board member has exercised his or her responsibilities.
Danaher Corporation	USA	2025/5/6	Elect Director Alan G. Spoon	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Danaher Corporation	USA	2025/5/6	Elect Director Raymond C. Stevens	There are concerns regarding how this Board member has exercised his or her responsibilities.
Danaher Corporation	USA	2025/5/6	Elect Director Elias A. Zerhouni	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Danaher Corporation	USA	2025/5/6	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Delta Air Lines,	USA	2025/6/19	Elect Director David G. DeWalt	The gender diversity of the board is below our guidelines.

Inc.				
Delta Air Lines, Inc.	USA	2025/6/19	Elect Director Sergio A. L. Rial	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (5 in total, including 1 as a Chair) and is therefore considered overboarded.
Delta Air Lines, Inc.	USA	2025/6/19	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
DexCom, Inc.	USA	2025/5/8	Elect Director Bridgette P. Heller	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
DexCom, Inc.	USA	2025/5/8	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
DexCom, Inc.	USA	2025/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Digital Realty Trust, Inc.	USA	2025/6/6	Elect Director Kevin J. Kennedy	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Digital Realty Trust, Inc.	USA	2025/6/6	Elect Director Mark R. Patterson	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Digital Realty Trust, Inc.	USA	2025/6/6	Elect Director Mary Hogan Preusse	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Digital Realty Trust, Inc.	USA	2025/6/6	Advisory Vote to Ratify Named Executive Officers' Compensation	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal). There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director James A. Bennett	There are concerns regarding how the Board is overseeing ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director Robert M. Blue	There are concerns regarding how the Board is overseeing ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director D. Maybank Hagood	There are concerns regarding how the Board is overseeing ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director Mark J. Kington	There are concerns regarding how the Board is overseeing ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director Kristin G. Lovejoy	There are concerns regarding how the Board is overseeing ESG matters.
Dominion	USA	2025/5/7	Elect Director Joseph M. Rigby	There are concerns regarding how the Board is overseeing

Energy, Inc.				ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director Pamela J. Royal	There are concerns regarding how the Board is overseeing ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director Robert H. Spilman, Jr.	There are concerns regarding how the Board is overseeing ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Elect Director Susan N. Story	There are concerns regarding how the Board is overseeing ESG matters.
Dominion Energy, Inc.	USA	2025/5/7	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Dominion Energy, Inc.	USA	2025/5/7	Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives	Specifics of compensation plan design are best left to the board and its specialised committees. The proponent has not made a compelling rationale for making an exception in this case.
DSV A/S	Denmark	2025/3/20	Approve Remuneration Report	No STI plan and LTI plan performance with insufficient performance periodAmundi is in favor of the existence of variable (at risk) remuneration, exclusively rewarding success, including a zero-payment assumption in the event of significant underperformance. There is no Short Term Incentive plan and under the Long Term Incentive Plan the performance period length is not sufficient as it is under 3 years.
DSV A/S	Denmark	2025/3/20	Approve Creation of DKK 48.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 48.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 48.1 Million	Excessive capital increase without preemptive rights.
Duke Energy Corporation	USA	2025/5/1	Elect Director Theodore F. Craver, Jr.	There are concerns regarding how the Board is overseeing ESG matters. The gender diversity of the board is below our guidelines.
Duke Energy Corporation	USA	2025/5/1	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Duke Energy Corporation	USA	2025/5/1	Report on Net Zero Activities	The proponent has not provided a compelling rationale to explain why the additional proposed disclosures would be of value to shareholders.
Eaton Corporation plc	Ireland	2025/4/23	Elect Director Gregory R. Page	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered

				overboarded.
Eaton Corporation plc	Ireland	2025/4/23	Elect Director Lori J. Ryerkerk	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Eaton Corporation plc	Ireland	2025/4/23	Ratify Ernst & Young LLP as Auditors and Authorize Their Remuneration	The auditor tenure is above 24 years.
Eaton Corporation plc	Ireland	2025/4/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
Eaton Corporation plc	Ireland	2025/4/23	Authorise Issue of Equity without Pre-emptive Rights	Excessive capital increase without preemptive rights.
Ecolab Inc.	USA	2025/5/8	Elect Director Michel D. Doukeris	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Lead executive position and 2 as a Chair) and is therefore considered overboarded.
Ecolab Inc.	USA	2025/5/8	Elect Director Eric M. Green	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Ecolab Inc.	USA	2025/5/8	Elect Director John J. Zillmer	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Lead executive position and 1 as a Chair) and is therefore considered overboarded.
Ecolab Inc.	USA	2025/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal).
Ecolab Inc.	USA	2025/5/8	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Ecolab Inc.	USA	2025/5/8	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
Edwards Lifesciences Corporation	USA	2025/5/8	Elect Director Paul A. LaViolette	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Edwards Lifesciences Corporation	USA	2025/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient. The structure of the LTIP is insufficiently performance based.
Edwards Lifesciences	USA	2025/5/8	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.

Corporation				
Eli Lilly and Company	USA	2025/5/5	Elect Director Ralph Alvarez	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Eli Lilly and Company	USA	2025/5/5	Advisory Vote to Ratify Named Executive Officers' Compensation	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal). There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Eli Lilly and Company	USA	2025/5/5	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Enbridge Inc.	Canada	2025/5/7	Elect Director Mayank (Mike) M. Ashar	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director Gaurdie E. Banister, Jr.	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director Susan M. Cunningham	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director Gregory L. Ebel	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director Jason B. Few	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director Teresa S. Madden	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director Stephen S. Poloz	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director S. Jane Rowe	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Elect Director Steven W. Williams	There are concerns regarding how the Board is overseeing ESG matters.
Enbridge Inc.	Canada	2025/5/7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	The auditor tenure is above 24 years.
Enel SpA	Italy	2025/5/22	Slate 1 Submitted by Ministry of Economy and Finance	Amundi supports the other slate that is better positioned to represent the long-term interests of minority shareholders.
ENGIE SA	France	2025/4/24	Elect Stefano Bassi as Representative of Employee Shareholders to the Board	Shareholders can only support one candidate.

Equinix, Inc.	USA	2025/5/21	Elect Director Gary Hromadko	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Equinix, Inc.	USA	2025/5/21	Elect Director Christopher Paisley	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Equinix, Inc.	USA	2025/5/21	Elect Director Sandra Rivera	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Equinix, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Equinix, Inc.	USA	2025/5/21	Amend Omnibus Stock Plan	The structure of the LTIP is considered inadequate (plan administration).
Equinix, Inc.	USA	2025/5/21	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Equinor ASA	Norway	2025/5/14	Approve Energy Transition Plan 2025	Despite a relatively strong energy transition strategy in the oil & gas sector, the ambition still remains too low to be deemed “aligned” with well-below 2°C climate mitigation objectives—a key threshold in our assessment of energy transition plans submitted via Say-on-Climate resolutions. We welcome that the company targets Net Zero by 2050 for Scope 1, 2 and 3 emissions, and that it has set some interim targets. However, the lack of a Scope 3 absolute target is disappointing. We fully recognise that the issuer has some of the lowest emissions and intensity metrics in the industry. Nevertheless, its announced ambitions for renewable energy and carbon capture and storage (CCS) fall short of the fair share contribution required to meet the IEA’s Sustainable Development Scenario (SDS) or Net Zero Emissions (NZE) scenario. Representing approximately 0.7% of global energy system CAPEX, its contribution should be three to four times higher than announced levels.
Equinor ASA	Norway	2025/5/14	Discontinue the Wind Power Business; Decommission All Wind Power Plants	The proposal is overly prescriptive and the proponent has not provided a compelling rationale for supplanting the board's or the management's judgement.

Equinor ASA	Norway	2025/5/14	Withdrawal from All Offshore Wind Globally; Eliminate Management Bonuses	The proposal is overly prescriptive and the proponent has not provided a compelling rationale for supplanting the board's or the management's judgement.
Equinor ASA	Norway	2025/5/14	Review Work Locations and Work Operations to Ensure that any Potentially Hazardous Conditions are Identified	The proposal is overly prescriptive and the proponent has not provided a compelling rationale for supplanting the board's or the management's judgement.
Equinor ASA	Norway	2025/5/14	Present a Plan for How the Company will Reach the Paris Agreement Goals and Net-zero Emissions by 2050 and Terminate All Overseas Oil and Gas Projects	The proponent did not provide a clear rationale for why the Company should divest from all overseas oil and gas projects. Therefore, we do not support this proposal.
Equinor ASA	Norway	2025/5/14	Separate the Renewable Energy Part of the Company and Invest NOK 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure	The proposal is overly prescriptive and the proponent has not provided a compelling rationale for supplanting the board's or the management's judgement.
Equinor ASA	Norway	2025/5/14	Renew Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine	The proposal is covering several demands that differ in nature, some of which are overly prescriptive. While the Company must manage any sustainability-related issues, particularly climate, the proponents did not provide a compelling rationale for this request.
Equinor ASA	Norway	2025/5/14	Gradual Divestment From All International Operations	The proponent did not provide a clear rationale for why the Company should divest from all international operations. We believe that these kinds of topics are best left to the management under the supervision of the board. Therefore, we do not support this proposal.
Equinor ASA	Norway	2025/5/14	Review Guidelines and Procedures for Human Rights Due Diligence Assessments	Companies should periodically review policies and related due diligence regarding respect of human rights and compliance with applicable national law and regulations. Nevertheless, the proposal does not specify how the proposed review would improve the specific material risks faced by the Company. Therefore, the proposal' s value to shareholders is unclear.
Equinor ASA	Norway	2025/5/14	Approve Remuneration Statement	The structure of the LTIP is considered inadequate (performance period).
Equinor ASA	Norway	2025/5/14	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	The structure of the LTIP is considered inadequate (performance period).
Equity	USA	2025/6/26	Elect Director Linda Walker Bynoe	The nominee is a non-independent member of the

Residential				Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Equity Residential	USA	2025/6/26	Elect Director Mary Kay Haben	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Equity Residential	USA	2025/6/26	Elect Director Mark S. Shapiro	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Equity Residential	USA	2025/6/26	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Equity Residential	USA	2025/6/26	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Essex Property Trust, Inc.	USA	2025/5/13	Elect Director Amal M. Johnson	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Essex Property Trust, Inc.	USA	2025/5/13	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
Essex Property Trust, Inc.	USA	2025/5/13	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Exact Sciences Corporation	USA	2025/6/12	Elect Director Paul Clancy	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Exact Sciences Corporation	USA	2025/6/12	Elect Director Katherine S. Zanotti	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Exact Sciences Corporation	USA	2025/6/12	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Exact Sciences Corporation	USA	2025/6/12	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	The proposed amendments to articles of association are not in shareholders' interest.
Extra Space Storage Inc.	USA	2025/5/21	Elect Director Joseph J. Bonner	The gender diversity of the Board is below our guidelines.
Extra Space Storage Inc.	USA	2025/5/21	Elect Director Julia Vander Ploeg	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.

Extra Space Storage Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Exxon Mobil Corporation	USA	2025/5/28	Elect Director Michael J. Angelakis	There are concerns regarding how the Board is overseeing ESG matters.
Exxon Mobil Corporation	USA	2025/5/28	Elect Director Angela F. Braly	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Exxon Mobil Corporation	USA	2025/5/28	Elect Director John D. Harris, II	There are concerns regarding how the Board is overseeing ESG matters.
Exxon Mobil Corporation	USA	2025/5/28	Elect Director Kaisa H. Hietala	There are concerns regarding how the Board is overseeing ESG matters.
Exxon Mobil Corporation	USA	2025/5/28	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Exxon Mobil Corporation	USA	2025/5/28	Advisory Vote to Ratify Named Executive Officers' Compensation	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general).
FedEx Corporation	USA	2025/9/29	Elect Director Paul S. Walsh	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
FedEx Corporation	USA	2025/9/29	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the severance package is considered inadequate (excessive amount). There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.　The structure of the LTIP is insufficiently performance based.
Franco-Nevada Corporation	Canada	2025/5/8	Elect Director Derek W. Evans	The gender diversity of the board is below our guidelines.
GE Healthcare Technologies, Inc.	USA	2025/5/28	Elect Director William J. Stromberg	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
GE Healthcare Technologies, Inc.	USA	2025/5/28	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
GitLab Inc.	USA	2025/6/20	Elect Director Matthew Jacobson	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies. There are concerns regarding how this Board member has exercised his or her responsibilities.
GitLab Inc.	USA	2025/6/20	Advisory Vote to Ratify Named Executive Officers' Compensation	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (lack of transparency on performance goal, increase of variable pay).

				The structure of executive pay is considered inadequate (excessive amount). There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Glaukos Corporation	USA	2025/5/29	Elect Director Mark J. Foley	There are concerns regarding how this Board member has exercised his or her responsibilities.
Glaukos Corporation	USA	2025/5/29	Elect Director Gilbert H. Kliman	There are concerns regarding how this Board member has exercised his or her responsibilities.
Goodman Group	Australia	2025/11/11	Elect Chris Green as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Goodman Group	Australia	2025/11/11	Approve Remuneration Report	Compensation is considered excessive compared to peers. The weight of the ESG criteria in the variable compensation is insufficient.
Goodman Group	Australia	2025/11/11	Approve the Spill Resolution	The proposal is not in shareholders' interest.
Hitachi Ltd.	Japan	2025/6/25	Elect Director Tokunaga, Toshiaki	The gender diversity of the board is below our guidelines (less than 20% of women).
Hitachi Ltd.	Japan	2025/6/25	Elect Director Higashihara, Toshiaki	The gender diversity of the board is below our guidelines (less than 20% of women).
HubSpot, Inc.	USA	2025/6/4	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
IDEXX Laboratories, Inc.	USA	2025/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is insufficiently performance based.
IDEXX Laboratories, Inc.	USA	2025/5/7	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
Infrastrutture Wireless Italiane SpA	Italy	2025/4/15	Approve Allocation of Income	The level of dividend is not in the long term interest of shareholders.
Infrastrutture Wireless Italiane SpA	Italy	2025/4/15	Approve Extraordinary Dividend Distribution	The level of dividend is not in the long term interest of shareholders.
Infrastrutture Wireless Italiane SpA	Italy	2025/4/15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	In light of the current financial situation of the company, share repurchase is not in the long term interest of shareholders.
Infrastrutture Wireless Italiane	Italy	2025/4/15	Slate Submitted by Central Tower Holding Company BV	The proposal is not in the shareholders' interest.

SpA				
Infrastrutture Wireless Italiane SpA	Italy	2025/4/15	Slate Submitted by Daphne 3 SpA	The proposal is not in the shareholders' interest.
Infrastrutture Wireless Italiane SpA	Italy	2025/4/15	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	The proposal is not in the shareholders' interest.
Inspire Medical Systems, Inc.	USA	2025/5/1	Elect Director Cynthia B. Burks	There are concerns regarding how this Board member has exercised his or her responsibilities.
Inspire Medical Systems, Inc.	USA	2025/5/1	Elect Director Timothy P. Herbert	There are concerns regarding how this Board member has exercised his or her responsibilities.
Inspire Medical Systems, Inc.	USA	2025/5/1	Elect Director Shawn T McCormick	There are concerns regarding how this Board member has exercised his or her responsibilities.
Inspire Medical Systems, Inc.	USA	2025/5/1	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Insulet Corporation	USA	2025/5/22	Elect Director Elizabeth H. Weatherman	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Insulet Corporation	USA	2025/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Intuit Inc.	USA	2025/1/23	Elect Director Deborah Liu	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuit Inc.	USA	2025/1/23	Elect Director Tekedra Mawakana	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuit Inc.	USA	2025/1/23	Elect Director Suzanne Nora Johnson	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuit Inc.	USA	2025/1/23	Elect Director Thomas Szkutak	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuit Inc.	USA	2025/1/23	Advisory Vote to Ratify Named Executive Officers' Compensation	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuit Inc.	USA	2025/1/23	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Intuit Inc.	USA	2025/1/23	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	The proposal is in the shareholders' interest
Intuitive Surgical, Inc.	USA	2025/5/1	Elect Director Amal M. Johnson	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Intuitive	USA	2025/5/1	Elect Director Keith R. Leonard, Jr.	The nominee holds an excessive number of Board mandates

Surgical, Inc.				(3 in total, including 2 as a Chair) and is therefore considered overboarded.
Intuitive Surgical, Inc.	USA	2025/5/1	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Intuitive Surgical, Inc.	USA	2025/5/1	Improve Executive Compensation Program	The proposal is not in the shareholders' interest.
iRhythm Technologies, Inc.	USA	2025/5/28	Elect Director Bruce Bodaken	The gender diversity of the board is below our guidelines. There are concerns regarding how this Board member has exercised his or her responsibilities.
iRhythm Technologies, Inc.	USA	2025/5/28	Elect Director Karen Ling	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
iRhythm Technologies, Inc.	USA	2025/5/28	Elect Director Abhijit Talwalkar	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
iRhythm Technologies, Inc.	USA	2025/5/28	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Johnson Controls International plc	Ireland	2025/3/12	Elect Director W. Roy Dunbar	The gender diversity of the Board is below our guidelines.
Johnson Controls International plc	Ireland	2025/3/12	Elect Director Jurgen Tinggren	The gender diversity of the Board is below our guidelines.
Johnson Controls International plc	Ireland	2025/3/12	Elect Director Mark Vergnano	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Johnson Controls International plc	Ireland	2025/3/12	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Johnson Controls International plc	Ireland	2025/3/12	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.　The weight of the ESG criteria in the variable compensation is insufficient.　The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Johnson Controls International plc	Ireland	2025/3/12	Approve the Disapplication of Statutory Pre-Emption Rights	Excessive capital increase without preemptive rights.

Lantheus Holdings, Inc.	USA	2025/5/1	Elect Director Gérard Ber	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies .
Lantheus Holdings, Inc.	USA	2025/5/1	Elect Director Julie Eastland	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Lead executive position) and is therefore considered overboarded.
Lantheus Holdings, Inc.	USA	2025/5/1	Elect Director Samuel Leno	There are concerns regarding how this Board member has exercised his or her responsibilities.
Lantheus Holdings, Inc.	USA	2025/5/1	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Leroy Seafood Group ASA	Norway	2025/5/27	Approve Remuneration of Auditors	The auditor tenure is above 24 years.
Leroy Seafood Group ASA	Norway	2025/5/27	Approve Remuneration Statement	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on nature of performance criteria).
Leroy Seafood Group ASA	Norway	2025/5/27	Approve Remuneration Policy And Other Terms of Employment For Executive Management	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (performance period, vesting period).
Leroy Seafood Group ASA	Norway	2025/5/27	Reelect Britt Kathrine Drivenes as Director	The board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Leroy Seafood Group ASA	Norway	2025/5/27	Reelect Didrik Munch as Director	The board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Leroy Seafood Group ASA	Norway	2025/5/27	Reelect Karoline Mogster as Director	The board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Leroy Seafood Group ASA	Norway	2025/5/27	Reelect Are Dragesund as Director	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Linde Plc	Ireland	2025/7/29	Elect Director Stephen F. Angel	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Linde Plc	Ireland	2025/7/29	Elect Director Ann-Kristin Achleitner	Remuneration Committee members are held accountable for

				the Company's inadequate executive pay practices or policies.
Linde Plc	Ireland	2025/7/29	Elect Director Joe Kaeser	The gender diversity of the board is below our guidelines. The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Linde Plc	Ireland	2025/7/29	Ratify PricewaterhouseCoopers as Auditors	The auditor tenure is above 24 years.
Linde Plc	Ireland	2025/7/29	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is insufficiently performance based.
Lindsay Corporation	USA	2025/1/8	Elect Director Pablo Di Si	The gender diversity of the Board is below our guidelines Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Lindsay Corporation	USA	2025/1/8	Elect Director Mary A. Lindsey	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Lindsay Corporation	USA	2025/1/8	Elect Director Consuelo E. Madere	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Lindsay Corporation	USA	2025/1/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
LivaNova Plc	United Kingdom	2025/6/11	Elect Director Stacy Enxing Seng	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
LivaNova Plc	United Kingdom	2025/6/11	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
LivaNova Plc	United Kingdom	2025/6/11	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
LivaNova Plc	United Kingdom	2025/6/11	Approve Remuneration Policy	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Marathon Petroleum Corporation	USA	2025/4/30	Elect Director Kim K.W. Rucker	There are concerns regarding how the Board is overseeing ESG matters.
Marathon Petroleum Corporation	USA	2025/4/30	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.

Marvell Technology, Inc.	USA	2025/6/13	Elect Director W. Tudor Brown	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Marvell Technology, Inc.	USA	2025/6/13	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Marvell Technology, Inc.	USA	2025/6/13	Require Independent Board Chair	The proposal is not in the Shareholder's interest.
Mastercard Incorporated	USA	2025/6/24	Elect Director Julius Genachowski	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Mastercard Incorporated	USA	2025/6/24	Elect Director Oki Matsumoto	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Lead executive position) and is therefore considered overboarded.
Mastercard Incorporated	USA	2025/6/24	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Mastercard Incorporated	USA	2025/6/24	Amend Certificate of Incorporation to Limit the Liability of Officers	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
Mastercard Incorporated	USA	2025/6/24	Report on Discrimination Risks of Affirmative Action Initiatives	The proponent has not provided a compelling rationale to explain to what extent the company' s practices could have a material negative impact.
Medacta Group SA	Switzerland	2025/5/7	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Medacta Group SA	Switzerland	2025/5/7	Reelect Maria Siccardi Tonolli as Director	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Medacta Group SA	Switzerland	2025/5/7	Reelect Philippe Weber as Director	The gender diversity of the Board is below our guidelines.
Medacta Group SA	Switzerland	2025/5/7	Reappoint Philippe Weber as Member of the Human Resources and Remuneration Committee	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies. The gender diversity of the Board is below our guidelines.
Medacta Group SA	Switzerland	2025/5/7	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 150,000	The structure of the Board remuneration is considered inadequate. The Company has not disclosed sufficient information to enable support of the proposal.
Medacta Group SA	Switzerland	2025/5/7	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential proposals.
Medtronic plc	Ireland	2025/10/16	Elect Director Craig Arnold	The gender diversity of the board is below our guidelines.
Medtronic plc	Ireland	2025/10/16	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to fix Their	The auditor tenure is above 24 years.

			Remuneration	
Medtronic plc	Ireland	2025/10/16	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Medtronic plc	Ireland	2025/10/16	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Excessive capital increase without preemptive rights.
Merck & Co., Inc.	USA	2025/5/27	Elect Director Robert M. Davis	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Merck & Co., Inc.	USA	2025/5/27	Elect Director Thomas H. Glocer	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Merck & Co., Inc.	USA	2025/5/27	Elect Director Patricia F. Russo	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Merck & Co., Inc.	USA	2025/5/27	Consider Eliminating DEI Goals from Compensation Plan Incentives	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.
Merck & Co., Inc.	USA	2025/5/27	Report on Risks of Discriminating Against Ad Buyers and Sellers Based on Religious/Political Views	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.
Merit Medical Systems, Inc.	USA	2025/5/14	Elect Director F. Ann Millner	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Merit Medical Systems, Inc.	USA	2025/5/14	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Merit Medical Systems, Inc.	USA	2025/5/14	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Microsoft Corporation	USA	2025/12/5	Elect Director Charles W. Scharf	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Microsoft Corporation	USA	2025/12/5	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Microsoft Corporation	USA	2025/12/5	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Microsoft Corporation	USA	2025/12/5	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.
Microsoft Corporation	USA	2025/12/5	Report on Risks of Censorship in Generative Artificial Intelligence	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why

				shareholders should support it.
MongoDB, Inc.	USA	2025/6/30	Elect Director Francisco D'Souza	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
MongoDB, Inc.	USA	2025/6/30	Elect Director Charles M. Hazard, Jr.	There are concerns regarding how this Board member has exercised his or her responsibilities.
MongoDB, Inc.	USA	2025/6/30	Elect Director Tom Killalea	The nominee holds an excessive number of Board mandates (4 in total, including 1 as Chair) and is therefore considered overboarded.
MongoDB, Inc.	USA	2025/6/30	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
MongoDB, Inc.	USA	2025/6/30	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
Mowi ASA	Norway	2025/6/4	Approve Equity Plan Financing	The proposal is not in shareholders' interest.
Mowi ASA	Norway	2025/6/4	Approve Remuneration Statement	The structure of executive pay is considered inadequate (general). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal, general). The weight of the ESG criteria in the variable compensation is insufficient.
MP Materials Corp.	USA	2025/6/10	Elect Director Connie K. Duckworth	There are concerns regarding how this Board member has exercised his or her responsibilities.
MP Materials Corp.	USA	2025/6/10	Elect Director Maryanne R. Lavan	There are concerns regarding how this Board member has exercised his or her responsibilities.
MP Materials Corp.	USA	2025/6/10	Elect Director Richard B. Myers	There are concerns regarding how this Board member has exercised his or her responsibilities. The gender diversity of the Board is below our guidelines.
MP Materials Corp.	USA	2025/6/10	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
Netflix, Inc.	USA	2025/6/5	Elect Director Richard N. Barton	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors
Netflix, Inc.	USA	2025/6/5	Elect Director Jay C. Hoag	The Board is not sufficiently independent as per our voting policy. Nomination Committee member is held accountable for the lack of independence. The nominee holds an excessive number of Board mandates (4 in total,

				including 1 as a Chair) and is therefore considered overboarded. The nominee's attendance was under 75% without any satisfactory explanation.
Netflix, Inc.	USA	2025/6/5	Elect Director Leslie Kilgore	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
Netflix, Inc.	USA	2025/6/5	Elect Director Ann Mather	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
Netflix, Inc.	USA	2025/6/5	Elect Director Anne M. Sweeney	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Netflix, Inc.	USA	2025/6/5	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Netflix, Inc.	USA	2025/6/5	Report on Discrimination Risks of Affirmative Action Initiatives	The proponent has not provided a compelling rationale to explain to what extent the company' s practices could have a material negative impact.
Netflix, Inc.	USA	2025/6/5	Report on Discrimination in Charitable Giving	The proponent has not provided a compelling explanation of how the company' s current practices might have a material negative impact on the company. It is unclear how the requested report would benefit shareholders.
NextEra Energy, Inc.	USA	2025/5/22	Elect Director Kirk S. Hachigian	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
NextEra Energy, Inc.	USA	2025/5/22	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
NextEra Energy, Inc.	USA	2025/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Norfolk Southern Corporation	USA	2025/5/8	Elect Director John C. Huffard, Jr.	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The gender diversity of the Board is below our guidelines.
Norfolk Southern Corporation	USA	2025/5/8	Elect Director Christopher T. Jones	The gender diversity of the Board is below our guidelines.
Norfolk Southern Corporation	USA	2025/5/8	Elect Director Claude Mongeau	The gender diversity of the Board is below our guidelines.

Norfolk Southern Corporation	USA	2025/5/8	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
Norfolk Southern Corporation	USA	2025/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Norfolk Southern Corporation	USA	2025/11/14	Advisory Vote on Golden Parachutes	The structure of the severance package is considered inadequate (excessive amount).
Nutanix, Inc.	USA	2025/12/12	Elect Director Eric K. Brandt	The nominee holds an excessive number of Board mandates (5in total) and is therefore considered overboarded.
Nutanix, Inc.	USA	2025/12/12	Elect Director Steven J. Gomo	The gender diversity of the board is below our guidelines.
Nutanix, Inc.	USA	2025/12/12	Elect Director Mark Templeton	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Nutanix, Inc.	USA	2025/12/12	Advisory Vote to Ratify Named Executive Officers' Compensation	Compensation is considered excessive compared to peers. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Nutrien Ltd.	Canada	2025/5/7	Elect Director Aaron W. Regent	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Nutrien Ltd.	Canada	2025/5/7	Advisory Vote on Executive Compensation Approach	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
NVIDIA Corporation	USA	2025/6/25	Elect Director Robert K. Burgess	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
NVIDIA Corporation	USA	2025/6/25	Elect Director Tench Coxe	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
NVIDIA Corporation	USA	2025/6/25	Elect Director Dawn Hudson	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
NVIDIA Corporation	USA	2025/6/25	Elect Director Harvey C. Jones	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.

NVIDIA Corporation	USA	2025/6/25	Elect Director A. Brooke Seawell	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
NVIDIA Corporation	USA	2025/6/25	Elect Director Mark A. Stevens	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
NVIDIA Corporation	USA	2025/6/25	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Old Dominion Freight Line, Inc.	USA	2025/5/21	Elect Director John D. Kasarda	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Old Dominion Freight Line, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Old Dominion Freight Line, Inc.	USA	2025/5/21	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Olympus Corp.	Japan	2025/6/26	Elect Director Takeuchi, Yasuo	The gender diversity of the board is below our guidelines (less than 20% of women).
Olympus Corp.	Japan	2025/6/26	Elect Director Bob White	The gender diversity of the board is below our guidelines (less than 20% of women).
ONEOK, Inc.	USA	2025/5/21	Elect Director Randall J. Larson	The gender diversity of the board is below our guidelines.
ONEOK, Inc.	USA	2025/5/21	Elect Director Eduardo A. Rodriguez	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
ONEOK, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Onto Innovation Inc.	USA	2025/5/21	Elect Director David B. Miller	The gender diversity of the board is below our guidelines.
Onto Innovation Inc.	USA	2025/5/21	Elect Director May Su	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Onto Innovation Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Oracle Corporation	USA	2025/11/18	Elect Director Awo Ablo	There are concerns regarding how this Board member has exercised his or her responsibilities.
Oracle Corporation	USA	2025/11/18	Elect Director Jeffrey S. Berg	The board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.

Oracle Corporation	USA	2025/11/18	Elect Director Michael J. Boskin	The board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Oracle Corporation	USA	2025/11/18	Elect Director Safra A. Catz	The board is not sufficiently independent as per our voting policy.
Oracle Corporation	USA	2025/11/18	Elect Director Bruce R. Chizen	The board is not sufficiently independent as per our voting policy. Nomination Committee member is held accountable for the lack of independence. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors. The gender diversity of the board is below our guidelines. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded. There are concerns regarding how this Board member has exercised his or her responsibilities.
Oracle Corporation	USA	2025/11/18	Elect Director George H. Conrades	The board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Oracle Corporation	USA	2025/11/18	Elect Director Jeffrey O. Henley	The board is not sufficiently independent as per our voting policy.
Oracle Corporation	USA	2025/11/18	Elect Director Naomi O. Seligman	The board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Oracle Corporation	USA	2025/11/18	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal). The structure of executive pay is considered inadequate (general, excessive amount).
Pan American Silver Corp.	Canada	2025/5/7	Elect Director Charles Jeannes	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Pan American Silver Corp.	Canada	2025/5/7	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their	The auditor tenure is above 24 years.

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Pan American Silver Corp.	Canada	2025/5/7	Advisory Vote on Executive Compensation Approach	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
PDD Holdings Inc.	Cayman Islands	2025/12/19	Elect Director Lei Chen	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
PDD Holdings Inc.	Cayman Islands	2025/12/19	Elect Director Anthony Kam Ping Leung	There are concerns regarding how the Board is overseeing ESG matters.
PDD Holdings Inc.	Cayman Islands	2025/12/19	Elect Director George Yong-Boon Yeo	The gender diversity of the Board is below our guidelines. Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Penumbra, Inc.	USA	2025/5/28	Elect Director Janet Leeds	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Penumbra, Inc.	USA	2025/5/28	Elect Director Thomas Wilder	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Penumbra, Inc.	USA	2025/5/28	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Prologis, Inc.	USA	2025/5/8	Elect Director Hamid R. Moghadam	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Prologis, Inc.	USA	2025/5/8	Elect Director Lydia H. Kennard	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Public Service Enterprise Group Incorporated	USA	2025/4/22	Elect Director Ralph A. LaRossa	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Public Service Enterprise Group Incorporated	USA	2025/4/22	Elect Director Willie A. Deese	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Public Service Enterprise Group Incorporated	USA	2025/4/22	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Rayonier Inc.	USA	2025/5/15	Elect Director Keith E. Bass	Remuneration Committee member is held accountable for

				the Company's inadequate executive pay practices or policies.
Rayonier Inc.	USA	2025/5/15	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
ResMed Inc.	USA	2025/11/19	Elect Director Carol Burt	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. The nominee is a non-independent member of the Audit Committee which is composed of less than 67% independent directors.
ResMed Inc.	USA	2025/11/19	Elect Director Karen Drexler	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
ResMed Inc.	USA	2025/11/19	Elect Director Michael "Mick" Farrell	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
ResMed Inc.	USA	2025/11/19	Elect Director Ronald "Ron" Taylor	The nominee is a non-independent member of the Audit Committee which is composed of less than 67% independent directors.
ResMed Inc.	USA	2025/11/19	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
ResMed Inc.	USA	2025/11/19	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Rio Tinto Plc	United Kingdom	2025/4/3	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review	We are satisfied that the Board has already gone through a review of the DLC unification and shared the conclusions with shareholders. The proponent has not provided a compelling case to explain why a second independent review is needed or that a unification would be in the interest of shareholders.
S&P Global Inc.	USA	2025/5/7	Elect Director Stephanie C. Hill	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
S&P Global Inc.	USA	2025/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the severance package is considered inadequate (excessive amount). There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
S&P Global Inc.	USA	2025/5/7	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Salesforce, Inc.	USA	2025/6/5	Elect Director G. Mason Morfit	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Salesforce, Inc.	USA	2025/6/5	Elect Director John V. Roos	The gender diversity of the board is below our guidelines.
Salesforce, Inc.	USA	2025/6/5	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Samsara Inc.	USA	2025/7/29	Elect Director Sue Bostrom	Remuneration Committee members are held accountable for

				the Company's inadequate executive pay practices or policies.
Samsara Inc.	USA	2025/7/29	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is insufficiently performance based. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Sarepta Therapeutics, Inc.	USA	2025/6/5	Elect Director Richard J. Barry	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Sarepta Therapeutics, Inc.	USA	2025/6/5	Elect Director M. Kathleen Behrens	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Sarepta Therapeutics, Inc.	USA	2025/6/5	Elect Director Claude Nicaise	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Sarepta Therapeutics, Inc.	USA	2025/6/5	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Schlumberger N.V.	Curacao	2025/4/2	Elect Director Peter Coleman	The gender diversity of the Board is below our guidelines.
Schlumberger N.V.	Curacao	2025/4/2	Elect Director Jim Hackett	There are concerns regarding how the Board is overseeing ESG matters.
Schlumberger N.V.	Curacao	2025/4/2	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Schneider Electric SE	France	2025/5/7	Elect Alban de Beaulaincourt as Representative of Employee Shareholders to the Board	Shareholders can support only one candidate.
Schneider Electric SE	France	2025/5/7	Elect François Durif as Representative of Employee Shareholders to the Board	Shareholders can support only one candidate.
Schneider Electric SE	France	2025/5/7	Elect Venkat Garimella as Representative of Employee Shareholders to the Board	Shareholders can support only one candidate.
Schneider Electric SE	France	2025/5/7	Elect Gérard Le Goueffl ec as Representative of Employee Shareholders to the Board	Shareholders can support only one candidate.
Schneider Electric SE	France	2025/5/7	Elect Amandine Petitdemange as Representative of Employee Shareholders to the Board	Shareholders can support only one candidate.
Sempra	USA	2025/5/13	Elect Director Andrés Conesa	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Sempra	USA	2025/5/13	Elect Director Michael N. Mears	The gender diversity of the board is below our guidelines.

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Sempra	USA	2025/5/13	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Sempra	USA	2025/5/13	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
ServiceNow, Inc.	USA	2025/5/22	Elect Director Susan L. Bostrom	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
ServiceNow, Inc.	USA	2025/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
ServiceNow, Inc.	USA	2025/5/22	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
ServiceNow, Inc.	USA	2025/5/22	Amend Bylaws Regarding Right to Cure Purported Nomination Defects	The proposal is not in the shareholders' interest.
Shell Plc	United Kingdom	2025/5/20	Re-elect Sir Andrew Mackenzie as Director	There are concerns regarding how the Board is overseeing ESG matters.
Shin-Etsu Chemical Co., Ltd.	Japan	2025/6/27	Elect Director Saito, Yasuhiko	The gender diversity of the board is below our guidelines (less than 20% of women).
Shin-Etsu Chemical Co., Ltd.	Japan	2025/6/27	Appoint Statutory Auditor Takahashi, Yoshimitsu	The board of auditors is not composed of a majority of independent auditors.
Siemens Healthineers AG	Germany	2025/2/18	Approve Remuneration Policy	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (increase of variable pay).　The structure of executive pay is considered inadequate (general).　Compensation is considered excessive compared to peers.
Simon Property Group, Inc.	USA	2025/5/14	Elect Director Glyn F. Aeppel	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Simon Property Group, Inc.	USA	2025/5/14	Elect Director Larry C. Glasscock	The gender diversity of the board is below our guidelines.
Simon Property Group, Inc.	USA	2025/5/14	Elect Director Reuben S. Leibowitz	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.　Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Simon Property Group, Inc.	USA	2025/5/14	Elect Director Daniel C. Smith	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.

Simon Property Group, Inc.	USA	2025/5/14	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of executive pay is considered inadequate (general, discretion). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on performance goal). There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Smith & Nephew plc	United Kingdom	2025/4/30	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Excessive capital increase without preemptive rights.
Snowflake Inc.	USA	2025/7/2	Elect Director Michael L. Speiser	There are concerns regarding how this Board member has exercised his or her responsibilities. The gender diversity of the board is below our guidelines. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Snowflake Inc.	USA	2025/7/2	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of executive pay is considered inadequate (plan administration). The structure of the LTIP is considered inadequate (lack of stringent performance conditions). Compensation is considered excessive compared to peers. There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.
Sonova Holding AG	Switzerland	2025/6/10	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential proposals.
STERIS plc	Ireland	2025/7/31	Elect Director Richard C. Breeden	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
STERIS plc	Ireland	2025/7/31	Elect Director Cynthia L. Feldmann	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.

STERIS plc	Ireland	2025/7/31	Elect Director Nirav R. Shah	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
STERIS plc	Ireland	2025/7/31	Elect Director Mohsen M. Sohi	The gender diversity of the board is below our guidelines. The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
STERIS plc	Ireland	2025/7/31	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
STERIS plc	Ireland	2025/7/31	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	The auditor tenure is above 24 years.
STERIS plc	Ireland	2025/7/31	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
STERIS plc	Ireland	2025/7/31	Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	Excessive capital increase without preemptive rights.
Straumann Holding AG	Switzerland	2025/4/10	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Straumann Holding AG	Switzerland	2025/4/10	Reelect Marco Gadola as Director	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Straumann Holding AG	Switzerland	2025/4/10	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Straumann Holding AG	Switzerland	2025/4/10	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential proposals.
Stryker Corporation	USA	2025/5/8	Elect Director Mary K. Brainerd	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Stryker Corporation	USA	2025/5/8	Elect Director Sherilyn S. McCoy	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Stryker Corporation	USA	2025/5/8	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Stryker Corporation	USA	2025/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.

Synchrony Financial	USA	2025/6/17	Elect Director Fernando Aguirre	The gender diversity of the board is below our guidelines.
Synchrony Financial	USA	2025/6/17	Elect Director Laurel J. Richie	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Synchrony Financial	USA	2025/6/17	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Synopsys, Inc.	USA	2025/4/10	Elect Director Bruce R. Chizen	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
Synopsys, Inc.	USA	2025/4/10	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Synopsys, Inc.	USA	2025/4/10	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
Sysmex Corp.	Japan	2025/6/27	Elect Director Ietsugu, Hisashi	The gender diversity of the board is below our guidelines (less than 20% of women).
Sysmex Corp.	Japan	2025/6/27	Elect Director Asano, Kaoru	The gender diversity of the board is below our guidelines (less than 20% of women).
The Mosaic Company	USA	2025/5/29	Elect Director Gregory L. Ebel	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors. The nominee holds an excessive number of Board mandates (2 in total, including 1 as a Lead executive position and 1as a Chair) and is therefore considered overboarded.
The Mosaic Company	USA	2025/5/29	Elect Director Timothy S. Gitzel	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
The Mosaic Company	USA	2025/5/29	Elect Director David T. Seaton	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
The Mosaic Company	USA	2025/5/29	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
The Trade Desk, Inc.	USA	2025/5/27	Elect Director Lise J. Buyer	There are concerns regarding how this Board member has exercised his or her responsibilities.
The Trade Desk, Inc.	USA	2025/5/27	Amend Omnibus Stock Plan	The structure of the LTIP is considered inadequate (cost, dilution, plan administration).
The Trade Desk, Inc.	USA	2025/5/27	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
The Williams	USA	2025/4/29	Elect Director Alan S. Armstrong	There are concerns regarding how the Board is overseeing

Companies, Inc.				ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Stephen W. Bergstrom	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Michael A. Creel	There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Stacey H. Dore	There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Carri A. Lockhart	There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Richard E. Muncrief	There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Peter A. Ragauss	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Rose M. Robeson	There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Scott D. Sheffield	There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director William H. Spence	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Elect Director Jesse J. Tyson	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters.
The Williams Companies, Inc.	USA	2025/4/29	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Thermo Fisher Scientific Inc.	USA	2025/5/21	Elect Director Marc N. Casper	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Thermo Fisher Scientific Inc.	USA	2025/5/21	Elect Director C. Martin Harris	Nomination Committee member is held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Thermo Fisher Scientific Inc.	USA	2025/5/21	Elect Director Dion J. Weisler	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Thermo Fisher Scientific Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of executive pay is considered inadequate (general). There are concerns regarding the alignment between pay and performance (insufficiently challenging

				performance conditions). The structure of the LTIP is considered inadequate (performance period). The weight of the ESG criteria in the variable compensation is insufficient.
TotalEnergies SE	France	2025/5/23	Elect Hazel Clinton Fowler Representative of Employee Shareholders to the Board	Shareholders can only elect one candidate for this seat.
TransUnion	USA	2025/5/7	Elect Director Russell P. Fradin	The gender diversity of the Board is below our guidelines.
TransUnion	USA	2025/5/7	Elect Director Thomas L. Monahan, III	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
TransUnion	USA	2025/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Trip.com Group Limited	Cayman Islands	2025/6/30	Elect Rong Luo as Director	The Board is not sufficiently independent as per our voting policy.
Uber Technologies, Inc.	USA	2025/5/5	Elect Director Ronald Sugar	The gender diversity of the board is below our guidelines.
Union Pacific Corporation	USA	2025/5/8	Elect Director Deborah C. Hopkins	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Union Pacific Corporation	USA	2025/5/8	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Union Pacific Corporation	USA	2025/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
Union Pacific Corporation	USA	2025/5/8	Amend Clawback Policy	The proposal is not in shareholders' interest.
United Airlines Holdings, Inc.	USA	2025/5/21	Elect Director Edward M. Philip	There are concerns regarding how the Board is overseeing ESG matters. The gender diversity of the board is below our guidelines.
United Airlines Holdings, Inc.	USA	2025/5/21	Elect Director James M. Whitehurst	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
United Airlines Holdings, Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
United Parcel Service, Inc.	USA	2025/5/8	Elect Director Rodney Adkins	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
United Parcel Service, Inc.	USA	2025/5/8	Elect Director Christiana Smith Shi	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
United Parcel	USA	2025/5/8	Advisory Vote to Ratify Named Executive	There is a lack of relevant and quantifiable Climate criteria in

Service, Inc.			Officers' Compensation	the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
United Parcel Service, Inc.	USA	2025/5/8	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
United Parcel Service, Inc.	USA	2025/5/8	Report on Risks Arising from Voluntary Carbon-Reduction Commitments	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.
UPM-Kymmene Oyj	Finland	2025/3/27	Allow Shareholder Meetings to be Held by Electronic Means Only	Amundi favours hybrid meetings rather than virtual-only meetings that can deprive shareholders of some of their rights.
Ventas, Inc.	USA	2025/5/13	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Ventas, Inc.	USA	2025/5/13	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
Vertiv Holdings Co.	USA	2025/6/18	Elect Director David M. Cote	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Lead executive position and 1 as a Chair) and is therefore considered overboarded.
Vertiv Holdings Co.	USA	2025/6/18	Elect Director Joseph van Dokkum	There are concerns regarding how this Board member has exercised his or her responsibilities. The gender diversity of the board is below our guidelines.
Vertiv Holdings Co.	USA	2025/6/18	Elect Director Roger Fradin	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Vertiv Holdings Co.	USA	2025/6/18	Elect Director Jacob Kotzubei	The nominee's attendance was under 75% without any satisfactory explanation.
Vertiv Holdings Co.	USA	2025/6/18	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient. The structure of the LTIP is insufficiently performance based.
Vistra Corp.	USA	2025/4/30	Elect Director Scott B. Helm	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Elect Director Hilary E. Ackermann	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Elect Director Arcilia C. Acosta	There are concerns regarding how the Board is overseeing ESG matters.

Vistra Corp.	USA	2025/4/30	Elect Director Gavin R. Baiera	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Elect Director Paul M. Barbas	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Elect Director James A. Burke	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Elect Director Lisa Crutchfield	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Elect Director Julie A. Lagacy	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Elect Director John R. (J. R.) Sult	There are concerns regarding how the Board is overseeing ESG matters.
Vistra Corp.	USA	2025/4/30	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Vistra Corp.	USA	2025/4/30	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Amundi is not in favor of proposals that seek to eliminate monetary liability for breaches of the duty of care by certain corporate officers.
Welltower Inc.	USA	2025/5/22	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Weyerhaeuser Company	USA	2025/5/9	Elect Director Mark A. Emmert	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Weyerhaeuser Company	USA	2025/5/9	Elect Director Nicole W. Piasecki	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Weyerhaeuser Company	USA	2025/5/9	Elect Director Kim Williams	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Xcel Energy Inc.	USA	2025/5/21	Elect Director Richard O'Brien	The gender diversity of the board is below our guidelines. The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Xiaomi	Cayman	2025/6/5	Elect Lei Jun as Director	The Committees should be free of executive members. The

Corporation	Islands			roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Xiaomi Corporation	Cayman Islands	2025/6/5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Excessive capital increase without preemptive rights. The Company has not disclosed sufficient information to enable support of the proposal.
Xiaomi Corporation	Cayman Islands	2025/6/5	Authorize Reissuance of Repurchased Shares	Excessive capital increase without preemptive rights. The Company has not disclosed sufficient information to enable support of the proposal.
Xylem Inc.	USA	2025/5/13	Elect Director Mark D. Morelli	Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Xylem Inc.	USA	2025/5/13	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient. The structure of the LTIP is insufficiently performance based.
Zoetis Inc.	USA	2025/5/21	Elect Director Frank A. D'Amelio	The nominee is a non-independent member of the Audit Committee which is composed of less than 67% independent directors. Remuneration Committee member is held accountable for the Company's inadequate executive pay practices or policies.
Zoetis Inc.	USA	2025/5/21	Elect Director Gregory Norden	The nominee is a non-independent member of the Audit Committee which is composed of less than 67% independent directors.
Zoetis Inc.	USA	2025/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is insufficiently performance based.